

For immediate release: Tuesday, August 10, 2010

Contact: Oversight Committee Press Office, (202) 225-5051

Chairman Towns Introduces Legislation to Eliminate SEC FOIA Exemptions in the Wall Street Reform Bill

WASHINGTON – Chairman Edolphus “Ed” Towns (D-NY) today introduced H.R. 6086, legislation to eliminate broad Freedom of Information Act (FOIA) exemptions for the Securities and Exchange Commission (SEC) that were enacted last month when the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) was signed into law.

“The Dodd-Frank Act made essential improvements to the accountability and transparency of our nation’s financial system,” said Chairman Towns. “The bill I am introducing today strikes a careful balance to ensure that the spirit of that landmark legislation is carried out to the fullest extent.”

H.R. 6086 strikes FOIA exemptions that were included in section 929I of the Dodd-Frank Act that allow the SEC to avoid disclosing records or other information obtained from its registered entities if the information is used for “surveillance, risk assessments, or other regulatory and oversight activities.”

The bill also clarifies that the SEC can protect sensitive records obtained under its examination authority by using an existing FOIA exemption covering records of financial institutions. The bill provides that any entity that the SEC is responsible for regulating, supervising, or examining is a “financial institution” for purposes of FOIA Exemption 8.

H.R. 6086 is companion legislation to S. 3717 introduced by Senators Leahy, Cornyn, Kaufman, and Grassley on August 5, 2010.

###